

HEARING

ADMISSIONS AND LICENSING COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

REASONS FOR DECISION

In the matter of: Mr Nicos Christo Nicolaou

Heard on: Tuesday, 20 June 2023

Location: Remotely via ACCA Offices, The Adelphi, 1-11 John Adam Street, London WC2N 6AU

Committee: Mr Martin Winter (Chair)
Mr Ryan Moore (Accountant)
Ms Yvonne Walsh (Lay)

Legal Adviser: Mrs Sobia Hussain

Persons Present

And Capacity: Mr Benjamin Jowett (Case Presenter)
Ms Anna Packowska (Hearings Officer)

Summary: Application for a Practising Certificate granted

1. The Committee heard an application by Mr Nicolaou for a Practising Certificate to be issued and for Exempt Regulated Activities (ERA) registration on behalf of his firm, Artemis Business Advisors LLP. Mr Nicolaou was present and represented himself. Mr Jowett appeared for ACCA. The Committee considered the evidence presented to it which consisted of an evidence bundle

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of 87 pages, a service bundle of 14 pages, a tabled additional bundle (1) of 27 pages and a tabled additional bundle (2) of 63 pages.

APPLICATION/BRIEF BACKGROUND

2. Mr Nicolaou was admitted to ACCA membership on 20 May 1993. Mr Nicolaou held an ACCA Practising Certificate and audit qualification from 10 August 1995 until 07 December 2017. Mr Nicolaou has not held any certificates or licences with ACCA since 07 December 2017.
3. Mr Nicolaou is seeking to apply for a Practising Certificate, a copy of this application is enclosed at Appendix 3 of the main bundle. Mr Nicolaou is also looking to apply for Exempt Regulated Activities (ERA) registration on behalf of his firm, Artemis Business Advisors LLP. A copy of this application is enclosed at Appendix 4. This firm previously held ERA registration with ACCA between July 2009 and December 2017.
4. The Committee noted that there are no current complaints open against Mr Nicolaou.

DECISION ON APPLICATION AND REASONS

5. The Committee heard the representations of Mr Jowett which outlined the test for the Committee to consider when deciding whether to grant a Practising Certificate. The Committee was informed that the test was whether Mr Nicolaou was a “fit and proper” person in accordance with Regulation 8 of The Chartered Certified Accountants’ Global Practising Regulations 2003. Mr Jowett also confirmed that the ACCA did not object to the application made by Mr Nicolaou for a Practising Certificate. Further, the ACCA did not seek any conditions to be imposed upon any Practising Certificate should the Committee decide to make such an award. The Committee was also informed that the ACCA applied to adjourn any decision relating to the ERA registration due to ongoing processes and procedures to be completed prior to any formal consideration of the application.

6. The Committee heard the representations of Mr Nicolaou. Mr Nicolaou confirmed his desire to hold a Practising Certificate and how he is currently undertaking CPD in accordance with an Action Plan outlined by the ACCA. Mr Nicolaou also stated that he understood the need for an adjournment in relation to the issue concerning the ERA application.
7. The Committee heard and accepted advice from the Legal Adviser. The Committee applied the legal test as stipulated by Regulation 8 of The Chartered Certified Accountants' Global Practising Regulations 2003 and is satisfied that Mr Nicolaou is a fit and proper person in accordance with the Regulations. The Committee was impressed by the thoughtful and considered plan in place by Mr Nicolaou which has been deployed within the comprehensive CPD action plan he is undertaking as a route back to practice.
8. The Committee has considered all the information and evidence presented to it and takes the decision to grant the Practising Certificate to Mr Nicolaou with immediate effect.
9. The application for Exempt Regulated Activities is adjourned for a date to be fixed.

Mr Martin Winter
Chair
20 June 2023